

MINUTES OF THE MEETING  
OF DIRECTORS OF  
USA COMMERCIAL MORTGAGE COMPANY

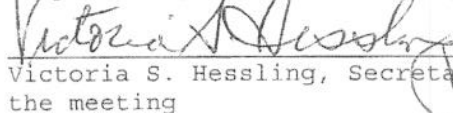
A Meeting of the Directors of USA COMMERCIAL MORTGAGE COMPANY, a Nevada Corporation the "Corporation"), was held on May 1, 1998, at 3900 Paradise Road, Suite 263, Las Vegas, Nevada at 4:00 p.m.

Thomas A. Hantges acted as Chairman of the meeting and Victoria S. Hessling acted as Secretary of the meeting and recorded the minutes thereof. The Chairman declared that a sufficient number of Directors were present to constitute a quorum, and that the meeting was duly organized for the purpose of conducting business.

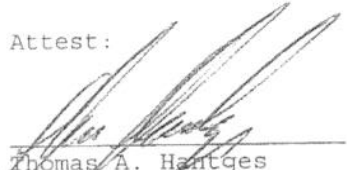
Thomas Hantges stated that the first item of business was to issue more stock to Joseph Milanowski, President of the corporation. Effective June 1, 1998, Mr. Milanowski will be issued 16.667 shares evidenced by Certificate # 6.

There being no further business to come before the meeting, the same was adjourned upon motion duly made, seconded and unanimously carried.

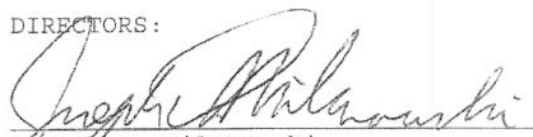
Respectfully submitted,

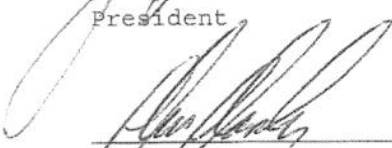
  
Victoria S. Hessling, Secretary of  
the meeting

Attest:

  
Thomas A. Hantges  
Chairman of the Meeting

DIRECTORS:

  
Joseph D. Milanowski  
President

  
Thomas A. Hantges  
Chairman

MINUTES OF THE MEETING  
OF DIRECTORS OF  
USA COMMERCIAL MORTGAGE COMPANY

A Meeting of the Directors of USA COMMERCIAL MORTGAGE COMPANY, a Nevada Corporation the "Corporation"), was held on May 16, 1997, at 3900 Paradise Road, Suite 263, Las Vegas, Nevada at 4:00 p.m.

Thomas A. Hantges acted as Chairman of the meeting and Victoria S. Hessling acted as Secretary of the meeting and recorded the minutes thereof. The Chairman declared that a sufficient number of Directors were present to constitute a quorum, and that the meeting was duly organized for the purpose of conducting business.

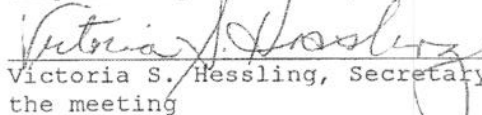
The Chairman stated that the first item of business was to issue stock to Joseph D. Milanowski, Treasurer of the corporation. Stock Certificate # 5 for 50 shares was issued in the name of Joseph D. Milanowski.

The next item of business to come before the Board of Directors was to elect a Sub S status for the corporation and to change the fiscal year end to December 31. Form 2553, the Sub S election form, will be filed before June 15, 1997.

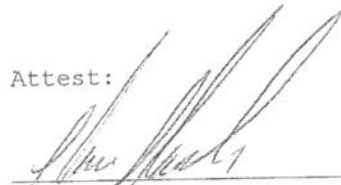
The next item of business to come before the Board of Directors was to discuss salaries to be taken by the officers of the corporation. Thomas Hantges will be paid \$200,000 and Joseph Milanowski will be paid \$100,000 per year for administrative services performed by them for the company. Mr. Hantges and Mr. Milanowski will continue to be entitled to the agreed upon payout percentage on any fees generated by them from loan origination, closings, or servicing.

There being no further business to come before the meeting, the same was adjourned upon motion duly made, seconded and unanimously carried.

Respectfully submitted,

  
Victoria S. Hessling, Secretary of  
the meeting

Attest:

  
Thomas A. Hantges  
Chairman of the meeting

DIRECTORS:

  
Thomas A. Hantges  
President

MINUTES OF THE MEETING  
OF DIRECTORS OF  
USA COMMERCIAL MORTGAGE COMPANY

A Meeting of the Directors of USA COMMERCIAL MORTGAGE COMPANY, a Nevada Corporation the "Corporation"), was held on February 15, 1998, at 3900 Paradise Road, Suite 263, Las Vegas, Nevada at 4:00 p.m.

Thomas A. Hantges acted as Chairman of the meeting and Victoria S. Hessling acted as Secretary of the meeting and recorded the minutes thereof. The Chairman declared that a sufficient number of Directors were present to constitute a quorum, and that the meeting was duly organized for the purpose of conducting business.

Thomas A. Hantges, Chairman, stated that the first item of business was to elect officers of the corporation for the next fiscal year.

The Directors voted to elect:

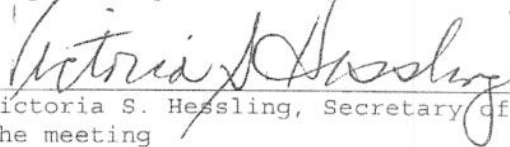
Joseph D. Milanowski - President and Treasurer  
Victoria S. Hessling - Secretary

for a one (1) year term or until their successors are elected and qualified.

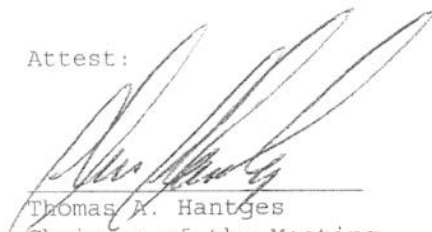
The next item of business to come before the Board of Directors was a review by the Directors of all acts taken and transactions entered into by the corporation since the last meeting. Following such review by the Board of Directors, and upon motion duly made, the Board of Directors approved and ratified all acts taken and all transactions entered into by or with the approval or consent of the officers of the Corporation on behalf of the Corporation since the last meeting of the Board of Directors as the duly authorized and valid acts of the Corporation.

There being no further business to come before the meeting, the same was adjourned upon motion duly made, seconded and unanimously carried.

Respectfully submitted,

  
Victoria S. Hessling, Secretary of  
the meeting

Attest:

  
Thomas A. Hantges  
Chairman of the Meeting

DIRECTORS:

  
Joseph D. Milanowski  
President